

Sechin Buys \$5M Rosneft Stake

By [The Moscow Times](#)

August 25, 2013

The  **Moscow Times**

Igor Sechin, the chief executive of Russia's top oil producer Rosneft, has bought his first shares in the company, accumulating a stake worth \$5.5 million, the state-controlled oil major said.

Sechin, a long-time ally of President Vladimir Putin and considered by some Kremlin watchers to be the second most powerful man in the country, bought a 0.0075 percent stake in the company.

A Rosneft spokeswoman said Friday that Sechin had invested his bonus to buy the shares.

"It is a part of the company's corporate culture. Executives believe in the growth of the company's value and are interested in the result personally," she added.

Sechin has masterminded strategy at Rosneft since first becoming the company's chairman in 2004. Under the 52-year-old's leadership it has become the world's largest listed oil company by output and has a market value of \$73.2 billion.

In his most recent coup, Rosneft bought TNK-BP for \$55 billion in Russia's largest takeover. He has also struck strategic exploration deals with ExxonMobil, Eni and Statoil.

As part of the TNK-BP deal, British oil major BP raised its stake in Rosneft to nearly 20 percent. The state owns 69.5 percent through Rosneftegaz, a holding company also chaired by Sechin.

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